

Voya Corporate Leaders Trust Fund B

A steady, balanced and long-term approach to U.S. blue-chips

Strategy Overview

Investment Objective*

The Fund seeks long-term growth of capital and income through investments generally in a uniform number of shares of common stock of a fixed list of American blue-chip corporations.

Main Investments

Generally, the Trust holds an equal number of shares of common stock of a fixed list of American blue chip corporations. Currently, the Trust is invested in 22 such corporations.

Portfolio Management

Voya Investments, LLC,

Investment Adviser

The Trust is passively managed.

* There is no guarantee that this objective will be achieved.

Key Takeways

- The Fund continued to seek long-term capital growth and income through investments generally in a uniform number of shares of common stock of a fixed list of American blue chip corporations
- The Fund's portfolio investments are not actively managed and it currently holds investments in 22 leading U.S. corporations favoring the industrials, energy and materials sectors
- For the quarter, the Trust underperformed its benchmark, the S&P 500 index

Current Strategy and Outlook

The Voya Corporate Leaders Trust was created in 1935, with the objective of seeking long-term capital growth and income through investment generally in an equal number of shares of common stock of a fixed list of American blue-chip corporations. The Trust's portfolio investments are not actively managed. Stocks have only been added when corporate actions, such as mergers or spin-offs replace one of the original 30 companies. It currently holds investments in 20 American blue chip corporations favoring the industrials, energy and materials sectors.

Portfolio Review

For the quarter ended June 30, 2019, the Corporate Leaders Trust Fund underperformed its benchmark, the S&P 500 index.

Underperformance for the quarter was driven by a combination of unfavorable portfolio holdings and sector allocation. On the sector level, the portfolio's energy holdings had the largest negative impact on performance. Key detractors for the period include overweight positions in railroad company Union Pacific Corp., oil and natural resources distributor Exxon Mobil Corp., and Marathon Petroleum Corp., an oil refiner and transporter. By contrast, not having an allocation to the health care sector and portfolio holdings within the materials sector had the largest positive impact on performance. Among key contributors were overweight positions in Linde plc, a producer and distributor of industrial gases, Berkshire Hathaway, Inc., a company in the financials sector, and software industrial company Honeywell International, Inc.

As of the end of the reporting period the strategy's largest sector overweights include the industrials, energy and materials sectors, while the largest underweight sectors are consumer discretionary and communication services. The Trust does not currently hold positions within the information technology, health care, or real estate sectors. Sector exposures are purely a function of the

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

strategy's quantitative investment discipline, however, and are not actively managed.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 6/30/19: Linde plc 8.8%, Berkshire Hathaway 12.7%, Honeywell 3.9%, Union Pacific 32.1%, Exxon Mobil Corp. 9.5%, Marathon Petroleum 5.5%; 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investing in funds that are **concentrated** in a smaller number of holdings poses greater risk than funds with a larger number of holdings because each investment has a greater effect on the Fund's performance. The value of a participation fluctuates with the market value of the underlying portfolio securities of the Trust. The dividend income, if any, from the portfolio securities is subject to fluctuation which in turn will affect the amounts of distributions made to participants. An investor in the Trust has **no assurance against loss in a declining market**, and redemption at a time when the market value of the participations is less than their cost will result in a loss to the investor.

Taxation: For Federal income tax purposes, (1) the Trust will be treated as a fixed investment trust and will not be subject to Federal income tax, (2) each participant will be treated as the owner of his pro rata portion of the common stock of the corporations held by the Trust, (3) each participant will be required to include in his

gross income his pro rata portion of the dividends and interest received by the Trust (including the amounts of such dividends and interest that are not distributed to participants but are used to pay the fees and expenses of the Trust), at the time such dividends and interest are received by the Trust, not at the later time such dividends and interests are distributed to participants or reinvested in additional participations, and (4) each individual participant who itemizes deductions may deduct his pro rata portion of the fees and expenses of the Trust only to the extent such amount, together with his other miscellaneous itemized deductions, exceeds 2% of his adjusted gross income. Please see the prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations

and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

©2019 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

Not FDIC Insured | May Lose Value | No Bank Guarantee
CMFC-CLTRUST 072219 • ex093019 • IM905581

PLAN | INVEST | PROTECT

voyainvestments.com

